

Payment Change Verification Procedure

The most expensive loss a small business is likely to suffer is not an intrusion. It is paying a fraudulent invoice, or redirecting a real payment to an attacker's account.

The attack works because the request looks completely normal. The attacker has been reading a mailbox for weeks and knows what a genuine invoice from that supplier looks like.

No software prevents this. A procedure does.

The rule

Any change to payment details is verified by voice, on a number you already had, before anything moves. No exceptions, including when the request is urgent, and especially when it is urgent.

The procedure

1. A request arrives to change bank details, or an invoice arrives from a new account
2. Stop. Do not reply to the email
3. Find the supplier's phone number from your own records, not from the email
4. Call and confirm with a person you have spoken to before
5. Record the date, who you spoke to, and what was confirmed
6. Only then update the details

Also worth adopting

- Payments above an agreed amount require two people
- New suppliers are set up by someone other than the person who pays them
- Urgency in a payment request is treated as a warning sign rather than a reason to hurry
- Anyone can stop a payment to check, and nobody is criticized for doing so

Record

Date	Supplier	What changed	Verified with	By

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If the money has already gone

Call your bank's fraud line immediately and ask them to attempt a recall. Recovery is measured in hours. Then report to the Canadian Anti-Fraud Centre and keep the reference number, because your insurer will ask for it. Notify your insurer before engaging anyone else.

The direction people forget

Attackers also impersonate **you**, to your customers, announcing that your banking details have changed.

Tell your clients, in writing and more than once, that you will never change payment details by email and that any such message should be verified by phone. It costs one line in an invoice footer and it protects the relationships you depend on.

Tell your team the last part

The most useful sentence you can say to staff is that nobody will ever be in trouble for pausing a payment to check. Fraud works on people who do not want to look difficult.

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